



Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

19 April 2022

Capesize Commentary	Panamax Commentary
<p>A negative start to the week for the capes as the 5 T/C was slashed \$1,158/pd on today's BCI. The c5 gave up almost a dollar as the miners sat back and took advantage of a reduced working week after the Easter holidays. The derivative also lost ground today although liquidity was patchy throughout the day. The front end bore the brunt of the losses with April trading at 14000, May at 22500 while Q2 was sold at 21500. The deferred held up relatively well in comparison but the carry once again is starting to look steep.</p>	<p>After the Easter break we saw good bid support from the open, somewhat assisted by the other sizes with pmx v smx spreads providing early bidding. May and June pushed upto \$29250 and \$29500 respectively and Q3 to \$29000 before running into resistance. Throughout the day more sellers showed their hand and we gradually drifted off the highs dipping \$750 at the close with May printing \$28500 and Q3 at \$28250. Furtherout cal23 traded \$16500 and this was the rate throughout the afternoon trading numerous times there.</p>

Capesize 5 Time Charter Average

Spot	11127	Chg	-1158
MTD	12510		
YTD	14414		

Per	Bid	Offer	Mid	Chg
Apr 22	13750	14250	14000	-1375
May 22	22000	22350	22175	-2325
Jun 22	28500	29000	28750	-2125
Q2 22	21350	21650	21500	-2075
Q3 22	35000	35500	35250	-750
Q4 22	30750	31250	31000	-250
Q1 23	17000	17300	17150	-50
Q2. 23	21500	22000	21750	500
Q3. 23	24750	25000	24875	0
Cal 23	21750	22250	22000	-250
Cal 24	19500	20000	19750	0
Cal 25	18000	18600	18300	0
Cal 26	17750	18250	18000	0

Panamax 4 Time Charter Average

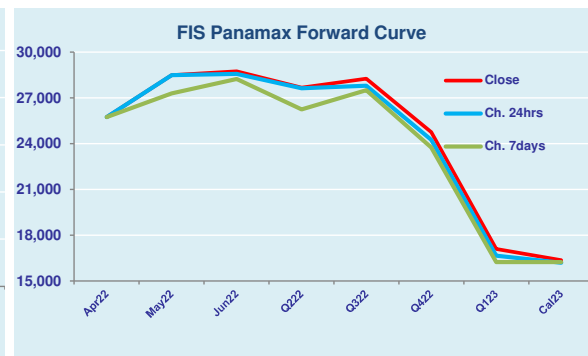
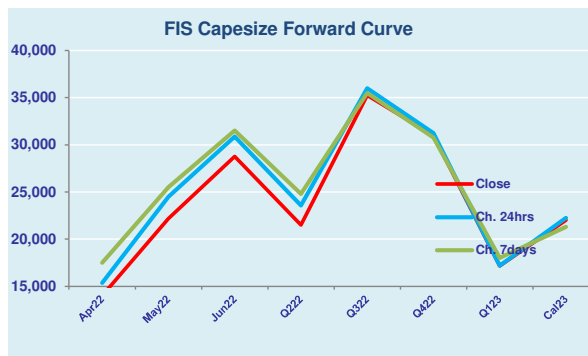
Spot	26379	Chg	337
MTD	25009		
YTD	22346		

Per	Bid	Offer	Mid	Chg
Apr 22	25500	26000	25750	0
May 22	28250	28750	28500	0
Jun 22	28500	29000	28750	175
Q2 22	27450	27900	27675	50
Q3 22	28000	28500	28250	450
Q4 22	24500	25000	24750	500
Q1 23	16850	17350	17100	450
Q2. 23	17000	17500	17250	425
Q3. 23	15750	16200	15975	0
Cal 23	16250	16500	16375	175
Cal 24	13800	14300	14050	50
Cal 25	13000	13500	13250	125
Cal 26	12900	13300	13100	-25

Spread Ratio

Spread	Ratio
-15252	0.42
-12499	0.50
-7933	0.65

Spread	Ratio
-11750	0.54
-6325	0.78
0	1.00
-6175	0.78
7000	1.25
6250	1.25
50	1.00
4500	1.26
8900	1.56
5625	1.34
5700	1.41
5050	1.38
4900	1.37



Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com

FIS Capesize & Panamax FFA Daily Report

London +44 20 7090 1120 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia
 Shanghai +86 21 6335 4002 | Dubai +971 4 4493900

19 April 2022

Capesize C3

Spot	24.43	Chg	-0.07
MTD	25.05		
YTD	23.22		

Per	Bid	Offer	Mid	Chg
Apr 22	26.00	27.50	26.75	0.00
May 22	29.00	30.00	29.50	0.00
Jun 22	30.00	31.00	30.50	0.00
Q2 22	28.33	29.50	28.92	0.00
Q3 22	30.75	31.75	31.25	0.00
Cal 23	19.00	20.00	19.50	0.00
Cal 24	16.25	17.00	16.63	0.00

Capesize C5

Spot	8.91	Chg	-0.91
MTD	9.30		
YTD	9.26		

Per	Bid	Offer	Mid	Chg
Apr 22	9.25	9.75	9.50	-0.50
May 22	11.50	12.00	11.75	-0.20
Jun 22	12.80	13.25	13.03	-0.23
Q2 22	11.18	11.67	11.43	-0.31
Q3 22	13.75	14.25	14.00	0.00
Cal 23	9.70	10.20	9.95	0.00
Cal 24	9.15	9.75	9.45	0.00

Spread Ratio

15.52	2.74
15.75	2.69
13.96	2.51

Spread	Ratio
17.25	2.82
17.75	2.51
17.48	2.34
17.49	2.53
17.25	2.23
9.55	1.96
7.18	1.76

Capesize C7

Spot	11.72	Chg	0.01
MTD	11.93		
YTD	12.28		

Per	Bid	Offer	Mid	Chg
Apr 22	13.50	14.50	14.00	0.00
May 22	14.00	15.00	14.50	0.00
Jun 22	15.00	15.75	15.38	0.00
Q2 22	14.17	15.08	14.63	0.00
Q3 22	16.75	17.75	17.25	0.00
Cal 23	14.25	15.00	14.63	0.00
Cal 24	12.00	13.00	12.50	0.00
Cal 25	11.25	12.25	11.75	0.00

Panamax P1A

Spot	28495	Chg	139
MTD	27036		
YTD	21730		

Per	Bid	Offer	Mid	Chg
Apr 22	24500	25500	25000	0
May 22	23700	24700	24200	0
Jun 22	24000	25000	24500	0
Q2 22	23000	24000	23500	0
Q3 22	22500	23500	23000	0

Panamax P8

Spot	69.21	Chg	0.250
MTD	67.10		
YTD	59.30		

Per	Bid	Offer	Mid	Chg
Apr 22	65.00	67.00	66.00	0.00
May 22	62.00	63.00	62.50	0.00
Jun 22	59.00	60.00	59.50	0.00
Q4 21	62.00	63.00	62.50	0.00
Q1 22	49.30	50.30	49.80	0.00

Panamax 2A

Spot	37386	Chg	106
MTD	36030		
YTD	32091		

Per	Bid	Offer	Mid	Chg
Apr 22	35000	36000	35500	0
May 22	35100	36100	35600	0
Jun 22	36000	37000	36500	0
Q2 22	35000	36000	35500	0
Q3 22	33750	34750	34250	0

Panamax 3A

Spot	24051	Chg	869
MTD	22427		
YTD	23261		

Per	Bid	Offer	Mid	Chg
Apr 22	22500	23500	23000	0
May 22	21500	23500	22500	0
Jun 22	22100	23100	22600	0
Q2 22	25000	25750	25375	0
Q3 22	24000	24750	24375	0

Spread Ratio

13335	1.55
13603	1.61
8830	1.38

Spread	Ratio
12500	1.54
13100	1.58
13900	1.62
10125	1.40
9875	1.41

Spot Price Source: Baltic

Page 2 of 2